

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**EIGHTH INTERIM APPLICATION OF FTI CONSULTING, INC., FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
SEARS HOLDINGS CORPORATION, *ET AL.* FOR INTERIM ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM MARCH 1, 2021 THROUGH JUNE 30, 2021**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services
to:

Official Committee of Unsecured Creditors
of Sears Holding Corporation, *et al.*

Date of Retention:

December 19, 2018, *nunc pro tunc* to October
25, 2018

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Period for which compensation and reimbursement is sought: March 1, 2021 through June 30, 2021

Amount of Compensation sought as actual, reasonable and necessary \$135,263.00

Amount of Expense Reimbursement sought as actual, reasonable and necessary \$0.00

Total Fees and Expenses Due: \$135,263.00

This is a: ____ monthly X interim ____ final application

**SUMMARY OF MONTHLY FEE STATEMENTS
DURING THE APPLICATION PERIOD**

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% Fees)	Holdback (20% Fees)	Expenses Requested (100% Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
6/11/21 Dkt. 9566	3/1/21 - 5/31/21	\$ 102,095.00	\$ 81,676.00	\$ 20,419.00	\$ -	-	\$ 102,095.00
7/27/21 Dkt. 9685	6/1/21 - 6/30/21	\$ 33,168.00	\$ 26,534.40	\$ 6,633.60	\$ -	-	\$ 33,168.00
TOTAL		\$ 135,263.00	\$ 108,210.40	\$ 27,052.60	\$ -	\$ -	\$ 135,263.00

**SUMMARY OF SERVICES BY PROFESSIONAL
DURING THE APPLICATION PERIOD**

Professional	Position	Specialty	Billing Rate ¹	Total Hours	Total Fees
Nelson, Cynthia A	Sr Managing Dir	Retail	\$ 1,120	0.9	\$ 1,008.00
Star, Samuel	Sr Managing Dir	Restructuring	1,165	2.2	2,563.00
Diaz, Matthew	Sr Managing Dir	Restructuring	1,120	27.0	30,240.00
Eisler, Marshall	Senior Director	Restructuring	882	22.1	19,482.50
Kim, Ye Darm	Sr Consultant	Restructuring	635	116.9	74,231.50
Shapiro, Jill	Consultant	Restructuring	571	13.3	7,593.00
Hellmund-Mora, Marili	Project Asst	Restructuring	290	0.5	145.00
TOTAL				182.9	\$ 135,263.00

¹Promotions were effective April 1, 2021. The rate reflected herein represents the blended rate based on time incurred during the Application Period. The positions reflect current positions following promotions.

**SUMMARY OF HOURS BY PROJECT CATEGORY INCURRED
DURING THE APPLICATION PERIOD**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	2.8	\$ 2,117.50
3	Financing Matters (DIP, Exit, Other)	116.3	\$ 86,947.50
5	Real Estate Issues	0.9	1,008.00
11	Prepare for and Attend Court Hearings	0.9	\$ 1,012.50
13	Analysis of Other Miscellaneous Motions	0.7	444.50
14	Analysis of Claims and Liabilities Subject to Compromise	0.6	381.00
17	Wind Down Monitoring	3.8	2,638.00
18	Potential Avoidance Actions & Litigation	40.0	28,665.50
20	General Meetings with Debtor & Debtors' Professionals	2.3	2,091.00
23	Firm Retention	3.6	2,789.00
24	Preparation of Fee Application	11.0	7,168.50
TOTAL		182.9	\$135,263.00

FTI Consulting, Inc. (together with its wholly owned subsidiaries, the “**Applicant**” or “**FTI**”), financial advisor to the Official Committee of Unsecured Creditors (the “**Committee**”) of Sears Holdings Corporation, *et al.*, (collectively, the “**Debtors**”), hereby submits its Eighth Interim Fee Application (the “**Fee Application**”) for allowance of compensation for professional services performed by FTI for the period commencing March 1, 2021 through and including June 30, 2021 (the “**Application Period**”) and reimbursement of its actual and necessary expenses incurred during the Application Period, and respectfully represents as follows:

INTRODUCTION

1. FTI provided services to the Committee in accordance with the instructions and directions of the Committee. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI.

2. By this Fee Application, FTI seeks allowance of (i) compensation for actual and necessary professional services rendered by FTI as financial advisor to the Committee for the Application Period in the amount of \$135,263.00 and (ii) reimbursement for expenses incurred in the Application Period in the amount of \$0.00, for a total of \$135,263.00 for the Application Period.

3. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**”). This Application has been prepared in accordance with General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York* (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “**Local Guidelines**”), the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on November 16, 2018, [ECF No.796] (the “**Interim Compensation Order**”), and the *Order Authorizing Appointment of Independent Fee Examiner Pursuant to 11 U.S.C. § 105(a) and*

Modifying Interim Compensation Procedures for Certain Professionals Employed Pursuant to 11 U.S.C. § 327 [ECF No. 3307] (the “**Fee Examiner Order**”).

4. This Fee Application summarizes the services rendered by FTI on behalf of the Committee during the Application Period. While it is not possible or practical to describe each and every activity undertaken by FTI, FTI has maintained contemporaneous time records which include a detailed chronology of the daily services rendered, describing the precise nature of the work, the specific tasks performed, and the time expended by each professional. A breakdown of the hours and fees by professional is annexed hereto as **Exhibit A**. A breakdown of the hours and fees by task code is annexed hereto as **Exhibit B**. A detailed copy of the time records for the Application Period is annexed hereto as **Exhibit C**.

5. In accordance with the Interim Compensation Order, FTI has requested payment for 80% of the fees for actual and necessary legal services incurred during the Application Period in the amount of \$108,210.40 (see page 2) and for 100% of the expenses incurred during the Application Period in the amount of \$0.00 for a total amount of \$108,210.00. FTI submitted the following monthly statements (each a “**Monthly Fee Statement**”) during the Application Period.

- i. On June 11, 2021, FTI filed the *Twenty Sixth Monthly Fee Statement of FTI Consulting, Inc for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisors to the Official Committee of Unsecured Creditors for the Period from March 1, 2021 Through May 31, 2021 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings, et al.* [ECF No. 9566] seeking compensation for actual and necessary professional fees rendered in the amount of \$102,095.00 (to date, FTI has not yet received payment related to this Monthly Fee Statement).

ii. On July 27, 2021, FTI filed the *Twenty Seventh Monthly Fee Statement of FTI Consulting, Inc for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisors to the Official Committee of Unsecured Creditors for the Period from June 1, 2021 Through June 30, 2021 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings, et al.* [ECF No. 9685] seeking compensation for actual and necessary professional fees rendered in the amount of \$33,168.00 (to date, FTI has not yet received payment related to this Monthly Fee Statement).

6. As of the date of this Fee Application, FTI is owed \$135,263.00 for professional fees and \$0.00 for actual and necessary expenses for a total of \$135,263.00.

JURISDICTION

7. This Court has jurisdiction over this Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

8. On October 15, 2018 (the “**Petition Date**”), the Debtors filed with the United States Bankruptcy Court for the Southern District of New York (this “**Court**”) their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. For the bankruptcy process, the Debtors selected Weil, Gotshal & Manges LLP as counsel (“**Weil**”), M-III Partners, LP as financial advisor (“**M-III**”), and Lazard Frères & Co as its investment banker (“**Lazard**”).

9. The Debtors continue to operate their businesses and manage their assets as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

10. On October 24, 2018, the Office of the United States Trustee for the Southern District (the “**US Trustee**”) filed a *Notice of Appointment of Official Committee of Unsecured Creditors* [ECF No. 276] pursuant to section 1102 of the Bankruptcy Code. At the Formation Meeting, the Committee selected Akin Gump Strauss Hauer & Feld LLP (“**Akin**”) as its counsel, and on October 25, 2018, the Committee selected FTI as its financial advisor. On October 29, 2018, the Committee selected Houlihan Lokey Capital Inc. as its investment banker (“**Houlihan**”).

11. As of the date of this Fee Application, the Committee is comprised of: (a) Pension Benefit Guaranty Corporation; (b) Oswaldo Cruz; (c) Winiadaewoo Electronics America; (d) Computershare Trust Company, N.A.; (e) The Bank of New York Mellon Trust Company; (f) Simon Property Group, L.P.; (g) Brixmor Operating Partnership, L.P.²

12. On December 19, 2018, the Court entered the *Order Authorizing the Retention of FTI Consulting Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to October 25, 2018* [ECF No. 1325] (the “**Retention Order**”).

TERMS AND CONDITIONS OF EMPLOYMENT

13. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI. For further information regarding the terms and conditions of FTI’s retention, please see the Retention Order. FTI filed the Star Declaration in support of its retention on February 13, 2019 [ECF No. 2577].

² At the Formation Meeting, the US Trustee appointed nine members to the Committee. However, Basil Vasiliou and Apex Tool Group, LLC resigned from the Committee on January 13, 2019 and March 31, 2020, respectively.

SUMMARY OF SERVICES RENDERED

14. The Debtors' chapter 11 cases have presented numerous large and complex issues that had to be addressed in order to preserve and maximize value for unsecured creditors. The Retention Order authorized FTI to render financial advisory services to the Committee.

15. FTI has taken reasonable steps to avoid duplication of services by FTI's professionals. During the course of the Application Period, there have been a few instances where more than one FTI professional attended a hearing or conference. These multiple attendees were necessary to accomplish the significant amount of work which needed to be performed in a compressed amount of time involving complex facts and transactions and the participation to divide up the work was necessary under the circumstances.

16. The primary services during the Eighth Interim Period rendered by FTI include, but are not limited to, work in evaluating various proposals to continue financing litigation for the estate, analysis related to historical transactions, and diligence associated with preference-related matters. FTI's Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines, and includes additional detail, information, and categories.

REASONABLENESS OF FEES

17. FTI seeks compensation for actual, necessary professional services rendered and reimbursement of reasonable expenses incurred on behalf of the Committee during the Application Period. During the Application Period, FTI charged \$135,263.00 in fees. FTI submits that its fees are reasonable for the work performed in these cases and the results obtained.

18. All of the services for which interim compensation is sought herein were rendered for and on behalf of the Committee and not on behalf of any other entity. FTI respectfully submits

that the professional services rendered were necessary, appropriate and have contributed to the effective administration of the Debtors' chapter 11 cases and maximization of value. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained have benefited the unsecured creditor body as a whole and the Debtors' estates.

19. FTI believes that its billing rates in these Chapter 11 cases are "reasonable billing rates" for purposes of this Court's determination of the "reasonableness" of the fees for services rendered, appropriate for fees in these cases, and are in accordance with FTI's Retention Application. FTI's customary billing rates were disclosed in the retention papers and approved by this Court.

CONCLUSION

20. In accordance with the factors enumerated in section 331 of the Bankruptcy Code, the amounts requested herein are fair and reasonable given (a) the complexity of the cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

21. FTI submits that pursuant to the criteria normally examined in bankruptcy cases and based upon the factors considered in accordance with sections 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, the results achieved provide more than sufficient justification for approval of the compensation sought by FTI.

22. As a result of FTI's efforts herein, it is respectfully submitted that FTI's efforts are resulting in a substantial benefit to the Committee and its constituents.

23. WHEREFORE, FTI respectfully requests that an eighth interim award for fees during the Application Period in the amount of \$135,263.00 and reimbursable expenses in the amount of \$0.00, totaling \$135,263.00 be granted and that this Court grant such other, further and different relief as it deems just and proper.

Dated: New York, New York
August 16, 2021

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz
Matthew Diaz, Senior Managing Director
Three Times Square, 10th Floor
New York, New York 10036
Telephone: (212) 499-3611
Email: matt.diaz@fticonsulting.com

Exhibit A

EXHIBIT A

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD MARCH 1, 2021 TO JUNE 30, 2021**

Professional	Position	Specialty	Billing Rate¹	Total Hours	Total Fees
Nelson, Cynthia A	Sr Managing Dir	Retail	\$ 1,120	0.9	\$ 1,008.00
Star, Samuel	Sr Managing Dir	Restructuring	1,165	2.2	2,563.00
Diaz, Matthew	Sr Managing Dir	Restructuring	1,120	27.0	30,240.00
Eisler, Marshall	Senior Director	Restructuring	882	22.1	19,482.50
Kim, Ye Darm	Sr Consultant	Restructuring	635	116.9	74,231.50
Shapiro, Jill	Consultant	Restructuring	571	13.3	7,593.00
Hellmund-Mora, Marili	Project Asst	Restructuring	290	0.5	145.00
TOTAL				182.9	\$ 135,263.00

¹Promotions were effective April 1, 2021. The rate reflected herein represents the blended rate based on time incurred during the Application Period. The positions reflect current positions following promotions.

Exhibit B

EXHIBIT B

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

SUMMARY OF HOURS BY TASK

FOR THE PERIOD MARCH 1, 2021 TO JUNE 30, 2021

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	2.8	\$ 2,117.50
3	Financing Matters (DIP, Exit, Other)	116.3	\$ 86,947.50
5	Real Estate Issues	0.9	1,008.00
11	Prepare for and Attend Court Hearings	0.9	\$ 1,012.50
13	Analysis of Other Miscellaneous Motions	0.7	444.50
14	Analysis of Claims and Liabilities Subject to Compromise	0.6	381.00
17	Wind Down Monitoring	3.8	2,638.00
18	Potential Avoidance Actions & Litigation	40.0	28,665.50
20	General Meetings with Debtor & Debtors' Professionals	2.3	2,091.00
23	Firm Retention	3.6	2,789.00
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TOTAL		182.9	\$135,263.00

Exhibit C

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2021 TO JUNE 30, 2021

Task Category	Date	Professional	Hours	Activity
1	4/6/2021	Kim, Ye Darm	0.4	Review APA motion and summary from counsel.
1	4/12/2021	Kim, Ye Darm	0.4	Analyze status report for administrative claim assumptions.
1	4/27/2021	Diaz, Matthew	0.7	Review the status report.
1	4/27/2021	Kim, Ye Darm	0.7	Review latest status report.
1	4/30/2021	Kim, Ye Darm	0.6	Draft summary of call with M-III re: latest status report.
1 Total			2.8	
3	3/1/2021	Kim, Ye Darm	0.8	Prepare litigation funding materials.
3	3/8/2021	Kim, Ye Darm	0.3	Review latest analysis re: litigation funding.
3	3/24/2021	Kim, Ye Darm	0.9	Review the litigation funding analysis.
3	3/25/2021	Kim, Ye Darm	3.8	Prepare analysis re: litigation funding.
3	3/26/2021	Kim, Ye Darm	0.5	Participate in call re: litigation funding issues.
3	3/26/2021	Kim, Ye Darm	0.4	Review litigation funding materials.
3	3/26/2021	Kim, Ye Darm	2.1	Prepare updated analysis re: litigation funding.
3	3/26/2021	Kim, Ye Darm	1.1	Process revisions to litigation funding analysis.
3	3/29/2021	Kim, Ye Darm	1.2	Prepare updated materials re: litigation funding.
3	3/30/2021	Kim, Ye Darm	0.5	Participate in call re: funding analysis.
3	3/30/2021	Kim, Ye Darm	0.6	Participate in call re: updates to funding analysis.
3	3/30/2021	Kim, Ye Darm	0.8	Process revisions to funding analysis.
3	3/30/2021	Kim, Ye Darm	1.1	Process updates to analysis re: litigation funding.
3	3/31/2021	Kim, Ye Darm	0.5	Participate in call re: litigation funding.
3	3/31/2021	Kim, Ye Darm	0.3	Update litigation funding materials.
3	3/31/2021	Kim, Ye Darm	2.7	Prepare draft materials re: funding analysis.
3	3/31/2021	Kim, Ye Darm	1.8	Process updates to litigation funding materials.
3	4/1/2021	Diaz, Matthew	1.1	Review materials re: litigation funding.
3	4/1/2021	Kim, Ye Darm	0.6	Draft responses to open questions re: litigation funding analysis.
3	4/1/2021	Kim, Ye Darm	2.7	Process revisions to the litigation funding materials.
3	4/2/2021	Kim, Ye Darm	1.5	Revise the litigation funding materials.
3	4/2/2021	Kim, Ye Darm	1.7	Update litigation funding materials.
3	4/5/2021	Diaz, Matthew	0.6	Review updated materials re: litigation funding.
3	4/5/2021	Kim, Ye Darm	1.7	Prepare updated litigation funding analysis.
3	4/6/2021	Diaz, Matthew	1.6	Review the Sears litigation funding issues.
3	4/6/2021	Kim, Ye Darm	0.6	Participate in call re: litigation funding issues.
3	4/6/2021	Kim, Ye Darm	0.9	Participate in call re: litigation funding analysis.
3	4/6/2021	Kim, Ye Darm	2.1	Process revisions to litigation funding analysis.
3	4/6/2021	Kim, Ye Darm	1.2	Perform detailed QC of litigation funding materials.
3	4/6/2021	Kim, Ye Darm	1.1	Process revisions to litigation funding materials.
3	4/6/2021	Kim, Ye Darm	0.7	Finalize revisions to funding materials.
3	4/12/2021	Diaz, Matthew	0.5	Participate in a call with Counsel to discuss litigation funding materials.
3	4/12/2021	Diaz, Matthew	0.9	Review the updated litigation funding materials.
3	4/12/2021	Kim, Ye Darm	0.3	Participate in pre-call re: litigation funding analysis.
3	4/12/2021	Kim, Ye Darm	0.3	Participate on call with Counsel re: litigation funding.
3	4/12/2021	Kim, Ye Darm	0.5	Participate in a call with Counsel re: litigation funding materials.
3	4/12/2021	Kim, Ye Darm	1.7	Examine issues re: litigation funding.
3	4/12/2021	Kim, Ye Darm	0.6	Review Counsel proposed updates to funding analysis.
3	4/12/2021	Eisler, Marshall	2.1	Incorporate comments into litigation funding analysis.
3	4/13/2021	Diaz, Matthew	1.6	Review the updated funding analysis.
3	4/13/2021	Kim, Ye Darm	0.8	Participate in call re: litigation funding issues.
3	4/13/2021	Kim, Ye Darm	2.9	Prepare analysis re: litigation funding.
3	4/13/2021	Kim, Ye Darm	1.6	Prepare updated materials re: litigation funding analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2021 TO JUNE 30, 2021

Task Category	Date	Professional	Hours	Activity
3	4/13/2021	Kim, Ye Darm	1.9	Process updates to litigation funding materials.
3	4/13/2021	Eisler, Marshall	2.2	Provide additional comments to litigation funding materials.
3	4/14/2021	Star, Samuel	0.5	Review litigation funding analysis.
3	4/14/2021	Eisler, Marshall	1.3	Prepare for and participate in call to discuss litigation funding analysis.
3	4/14/2021	Eisler, Marshall	1.1	Provide additional comments to litigation funding analysis.
3	4/15/2021	Diaz, Matthew	1.9	Review the Sears litigation funding analysis.
3	4/15/2021	Diaz, Matthew	0.4	[Partial] Participate in a call with Counsel to discuss the funding analysis.
3	4/15/2021	Diaz, Matthew	1.1	Review the updated funding analysis.
3	4/15/2021	Kim, Ye Darm	0.5	Participate in call re: updated litigation funding analysis.
3	4/15/2021	Kim, Ye Darm	1.0	Participate in a call with Counsel to discuss the funding analysis.
3	4/15/2021	Kim, Ye Darm	1.8	Prepare updated materials re: litigation funding.
3	4/15/2021	Kim, Ye Darm	1.4	Continue to prepare materials re: litigation funding.
3	4/15/2021	Kim, Ye Darm	0.8	Process updates to litigation funding materials.
3	4/15/2021	Star, Samuel	0.5	Review and comment on litigation funding analysis.
3	4/15/2021	Star, Samuel	0.5	Participate in call re: updated litigation funding analysis.
3	4/15/2021	Eisler, Marshall	0.5	Participate in call re: updated litigation funding analysis.
3	4/15/2021	Eisler, Marshall	1.6	Examine key issues re: litigation funding.
3	4/16/2021	Diaz, Matthew	0.8	Review the updated litigation funding materials.
3	4/16/2021	Diaz, Matthew	0.7	Provide comments re: litigation funding materials.
3	4/16/2021	Kim, Ye Darm	0.6	Draft response to Counsel re: updated litigation funding analysis.
3	4/16/2021	Kim, Ye Darm	0.5	Draft additional responses to Counsel re: updated litigation funding analysis.
3	4/16/2021	Kim, Ye Darm	2.5	Process revisions to the litigation funding materials per Counsel's comments.
3	4/16/2021	Star, Samuel	0.2	Review Counsel's comments to litigation funding analysis.
3	4/16/2021	Eisler, Marshall	1.9	Correspond with Akin re: litigation funding analysis.
3	4/16/2021	Eisler, Marshall	0.9	Provide comments to latest litigation funding analysis.
3	4/17/2021	Kim, Ye Darm	0.4	Update litigation funding materials.
3	4/17/2021	Eisler, Marshall	1.1	Provide comments to latest draft of litigation funding analysis.
3	4/18/2021	Kim, Ye Darm	0.5	Prepare responses to Counsel re: litigation funding.
3	4/19/2021	Diaz, Matthew	1.5	Review the funding analysis.
3	4/19/2021	Diaz, Matthew	0.7	Review the updated litigation funding materials.
3	4/19/2021	Kim, Ye Darm	0.6	Participate in call re: litigation funding materials.
3	4/19/2021	Kim, Ye Darm	2.7	Evaluate key issues re: litigation funding.
3	4/19/2021	Kim, Ye Darm	0.6	Process revisions to the funding materials.
3	4/19/2021	Kim, Ye Darm	2.1	Update litigation funding materials.
3	4/19/2021	Kim, Ye Darm	1.7	Review litigation funding materials.
3	4/19/2021	Kim, Ye Darm	0.5	Prepare additional updates to litigation funding materials.
3	4/19/2021	Kim, Ye Darm	1.9	Develop analysis re: litigation funding.
3	4/19/2021	Kim, Ye Darm	0.6	Finalize litigation funding analysis.
3	4/20/2021	Diaz, Matthew	0.6	Review the updated litigation funding materials.
3	4/22/2021	Diaz, Matthew	0.8	Review key issues re: litigation funding.
3	4/22/2021	Kim, Ye Darm	0.7	Participate in call re: litigation funding.
3	4/22/2021	Kim, Ye Darm	1.2	Process revisions to funding analysis.
3	4/22/2021	Kim, Ye Darm	1.4	Prepare updated materials re: funding analysis.
3	4/22/2021	Kim, Ye Darm	1.3	Produce updated summary re: litigation funding issues.
3	4/23/2021	Diaz, Matthew	0.6	Review the updated funding analysis.
3	4/25/2021	Kim, Ye Darm	0.3	Prepare additional materials re: litigation funding.
3	4/26/2021	Diaz, Matthew	0.5	Review the updated funding analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2021 TO JUNE 30, 2021

Task Category	Date	Professional	Hours	Activity
3	4/26/2021	Kim, Ye Darm	0.3	Update materials re: litigation funding.
3	5/18/2021	Diaz, Matthew	0.3	Review the litigation funding materials.
3	5/18/2021	Kim, Ye Darm	0.6	Prepare summary re: litigation funding key issues.
3	5/19/2021	Kim, Ye Darm	0.4	Revise draft summary re: litigation funding issues.
3	5/20/2021	Kim, Ye Darm	0.5	Process revisions to summary re: litigation funding key issues.
3	5/21/2021	Kim, Ye Darm	0.4	Update litigation funding summary.
3	5/24/2021	Diaz, Matthew	0.3	Review key issues re: litigation funding.
3	5/26/2021	Kim, Ye Darm	0.7	Prepare materials re: litigation funding.
3	6/17/2021	Kim, Ye Darm	2.3	Prepare updated materials re: litigation funding.
3	6/18/2021	Diaz, Matthew	0.4	Review litigation funding issues.
3	6/18/2021	Diaz, Matthew	0.9	Review litigation funding materials.
3	6/18/2021	Kim, Ye Darm	1.9	Prepare materials re: litigation funding.
3	6/18/2021	Kim, Ye Darm	0.5	Evaluate issues re: litigation funding.
3	6/21/2021	Kim, Ye Darm	3.1	Review materials in connection with litigation funding.
3	6/21/2021	Kim, Ye Darm	2.2	Update litigation funding materials.
3	6/24/2021	Diaz, Matthew	0.5	Review updated litigation funding materials.
3	6/24/2021	Diaz, Matthew	0.3	Review information in connection with litigation funding.
3 Total			116.3	
5	3/30/2021	Nelson, Cynthia A	0.4	Review Debtors' requests re: proposed sales of various real estate parcels.
5	4/9/2021	Nelson, Cynthia A	0.3	Review Debtors' proposed sale of property.
5	4/20/2021	Nelson, Cynthia A	0.2	Respond to Debtors regarding proposed sale of excess land parcel.
5 Total			0.9	
11	4/27/2021	Diaz, Matthew	0.3	Review the hearing summary from Counsel.
11	5/25/2021	Star, Samuel	0.1	Review memo from Counsel re: court hearing.
11	5/25/2021	Diaz, Matthew	0.3	Review summaries from Counsel re: court hearing.
11	5/25/2021	Diaz, Matthew	0.2	Review materials in preparation for hearing.
11 Total			0.9	
13	5/14/2021	Kim, Ye Darm	0.7	Review latest motions re: preference action engagement terms.
13 Total			0.7	
14	3/22/2021	Kim, Ye Darm	0.3	Review revised settlement proposal re: preferences.
14	3/23/2021	Kim, Ye Darm	0.3	Correspond with Counsel re: preference settlement.
14 Total			0.6	
17	3/16/2021	Kim, Ye Darm	0.4	Participate in call with M-III re: proposed preference settlement.
17	3/16/2021	Kim, Ye Darm	0.4	Review terms of settlement re: preferences.
17	3/16/2021	Kim, Ye Darm	0.3	Draft summary of preference settlement issues.
17	3/16/2021	Shapiro, Jill	0.4	Participate in call with M-III re: proposed preference settlement.
17	3/17/2021	Kim, Ye Darm	0.6	Participate in call with M-III and ASK re: preference settlement.
17	3/17/2021	Kim, Ye Darm	0.3	Prepare response for Counsel re: preference settlement issues.
17	3/17/2021	Kim, Ye Darm	0.3	Participate in internal correspondence re: preference settlement.
17	3/17/2021	Kim, Ye Darm	0.3	Participate in internal correspondence re: preference settlement issues.
17	3/24/2021	Kim, Ye Darm	0.2	Correspond with M-III re: preference settlement.
17	6/30/2021	Diaz, Matthew	0.6	Review the Sears updated post-confirmation forecast.
17 Total			3.8	
18	3/5/2021	Eisler, Marshall	3.2	Prepare Potential Financier waterfall exhibit for litigation trustees.
18	3/8/2021	Eisler, Marshall	2.3	Respond to diligence request from Counsel.
18	3/16/2021	Diaz, Matthew	0.6	Review the proposed Sears preference settlement.
18	3/17/2021	Eisler, Marshall	2.1	Diligence proposed preference settlement as detailed by M-III.
18	3/22/2021	Diaz, Matthew	0.3	Review the proposed preference settlement.
18	4/15/2021	Kim, Ye Darm	0.7	Review analyst reports.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2021 TO JUNE 30, 2021

Task Category	Date	Professional	Hours	Activity
18	4/23/2021	Kim, Ye Darm	0.7	Calculate break-even points re: recoveries.
18	4/28/2021	Kim, Ye Darm	0.5	Review updated forecast re: funding requirements.
18	6/1/2021	Kim, Ye Darm	1.1	Review production re: historical transactions.
18	6/2/2021	Kim, Ye Darm	2.3	Review documents from Counsel re: historical holdings.
18	6/2/2021	Kim, Ye Darm	0.4	Review materials in connection with historical analysis.
18	6/2/2021	Kim, Ye Darm	0.5	Prepare workplan re: historical analysis.
18	6/3/2021	Kim, Ye Darm	2.3	Review additional production re: historical holdings.
18	6/4/2021	Kim, Ye Darm	1.4	Continue to review additional production re: historical transactions.
18	6/4/2021	Diaz, Matthew	0.4	Review workplan re: historical holdings analysis.
18	6/7/2021	Diaz, Matthew	0.9	Review items received from discovery on the shareholders.
18	6/7/2021	Eisler, Marshall	0.6	Participate in call re: historical transaction analysis.
18	6/7/2021	Eisler, Marshall	0.3	Review summary of discovery documents in connection with historical holdings analysis.
18	6/7/2021	Kim, Ye Darm	0.6	Participate in call re: historical transaction analysis.
18	6/7/2021	Kim, Ye Darm	2.6	Review diligence materials re: transaction analysis.
18	6/7/2021	Shapiro, Jill	0.6	Participate in call re: historical transaction analysis.
18	6/7/2021	Shapiro, Jill	1.9	Prepare historical transaction analysis as requested by Counsel.
18	6/8/2021	Eisler, Marshall	0.3	Review summary of discovery documents.
18	6/8/2021	Eisler, Marshall	0.6	Review documents re: discovery requests.
18	6/8/2021	Kim, Ye Darm	2.1	Continue to review diligence materials re: transaction analysis.
18	6/8/2021	Kim, Ye Darm	0.7	Review diligence files re: historical transactions.
18	6/10/2021	Kim, Ye Darm	0.5	Participate in call with Counsel re: historical transaction analysis.
18	6/10/2021	Kim, Ye Darm	2.0	Review historical transactions diligence materials.
18	6/10/2021	Shapiro, Jill	0.5	Participate in call with Counsel re: historical transaction analysis.
18	6/21/2021	Kim, Ye Darm	0.6	Update workplan re: historical transaction analysis.
18	6/21/2021	Kim, Ye Darm	2.1	Prepare workplan re: transaction analysis.
18	6/24/2021	Diaz, Matthew	0.4	Review transaction analysis workplan.
18	6/25/2021	Kim, Ye Darm	0.6	Participate in call re: transaction analysis.
18	6/25/2021	Kim, Ye Darm	0.9	Process updates to the transaction analysis workplan.
18	6/25/2021	Shapiro, Jill	0.6	Participate in call re: transaction analysis.
18	6/30/2021	Kim, Ye Darm	0.5	Prepare analysis re: historical transactions.
18	6/30/2021	Shapiro, Jill	1.3	Prepare analysis re: transactions analysis.
18 Total			40.0	
20	3/5/2021	Diaz, Matthew	0.3	Prepare for call re: funding analysis.
20	3/5/2021	Diaz, Matthew	0.5	Participate on call to discuss materials re: litigation funding.
20	4/12/2021	Diaz, Matthew	0.5	Participate on call re: litigation funding materials.
20	4/12/2021	Kim, Ye Darm	0.5	Participate on call re: litigation funding materials.
20	4/30/2021	Kim, Ye Darm	0.5	Participate in call w M-III re: latest status report.
20 Total			2.3	
23	4/27/2021	Star, Samuel	0.1	Develop disclosure for new connection with party in interest.
23	4/28/2021	Star, Samuel	0.3	Review draft disclosure for new connection with interested party.
23	4/29/2021	Kim, Ye Darm	1.2	Review prior declarations to prepare draft declaration and related disclosure.
23	4/29/2021	Kim, Ye Darm	0.8	Prepare draft of FTI disclosure statement.
23	4/30/2021	Diaz, Matthew	0.6	Review the Sears declaration.
23	4/30/2021	Kim, Ye Darm	0.6	Prepare redlines of draft FTI declaration.
23 Total			3.6	

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2021 TO JUNE 30, 2021

Task Category	Date	Professional	Hours	Activity
24	3/29/2021	Shapiro, Jill	0.7	Prepare the twenty fifth combined monthly fee statement.
24	4/7/2021	Diaz, Matthew	0.4	Review the twenty fifth combined monthly fee statement.
24	4/7/2021	Shapiro, Jill	0.7	Prepare updates to the combined twenty fifth monthly fee statement.
24	4/9/2021	Shapiro, Jill	0.4	Prepare the interim fee application.
24	4/10/2021	Shapiro, Jill	0.3	Prepare update to the interim fee application.
24	4/12/2021	Kim, Ye Darm	0.7	Review interim bill and update task code descriptions.
24	4/12/2021	Shapiro, Jill	0.2	Update combined monthly fee statement.
24	4/12/2021	Shapiro, Jill	0.5	Update interim fee application.
24	4/13/2021	Shapiro, Jill	0.4	Prepare updates to the interim fee application.
24	4/13/2021	Shapiro, Jill	0.1	Process revisions to the combined monthly fee statement.
24	4/14/2021	Shapiro, Jill	0.4	Update combined monthly fee statement and interim fee statement.
24	4/15/2021	Diaz, Matthew	0.7	Review the Sears fee applications.
24	4/19/2021	Hellmund-Mora, Marili	0.5	Update and finalize the fee application.
24	5/5/2021	Shapiro, Jill	0.3	Review proposed seventh interim order.
24	6/9/2021	Shapiro, Jill	1.4	Prepare combined monthly fee statement.
24	6/10/2021	Diaz, Matthew	0.7	Review combined monthly fee statement.
24	6/10/2021	Shapiro, Jill	2.0	Prepare combined monthly fee statement.
24	6/11/2021	Shapiro, Jill	0.6	Update combined monthly fee statement.
24 Total			11.0	
Grand Total			182.9	

Exhibit D

EXHIBIT D

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

SUMMARY OF EXPENSES

FOR THE PERIOD MARCH 1, 2021 TO JUNE 30, 2021

Expense Type	Amount
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Not Applicable in this month.

Exhibit E

EXHIBIT E
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
EXPENSE DETAIL
FOR THE PERIOD MARCH 1, 2021 TO JUNE 30, 2021

Date	Professional	Expense Type	Expense Detail	Amount
Not Applicable in this month.				